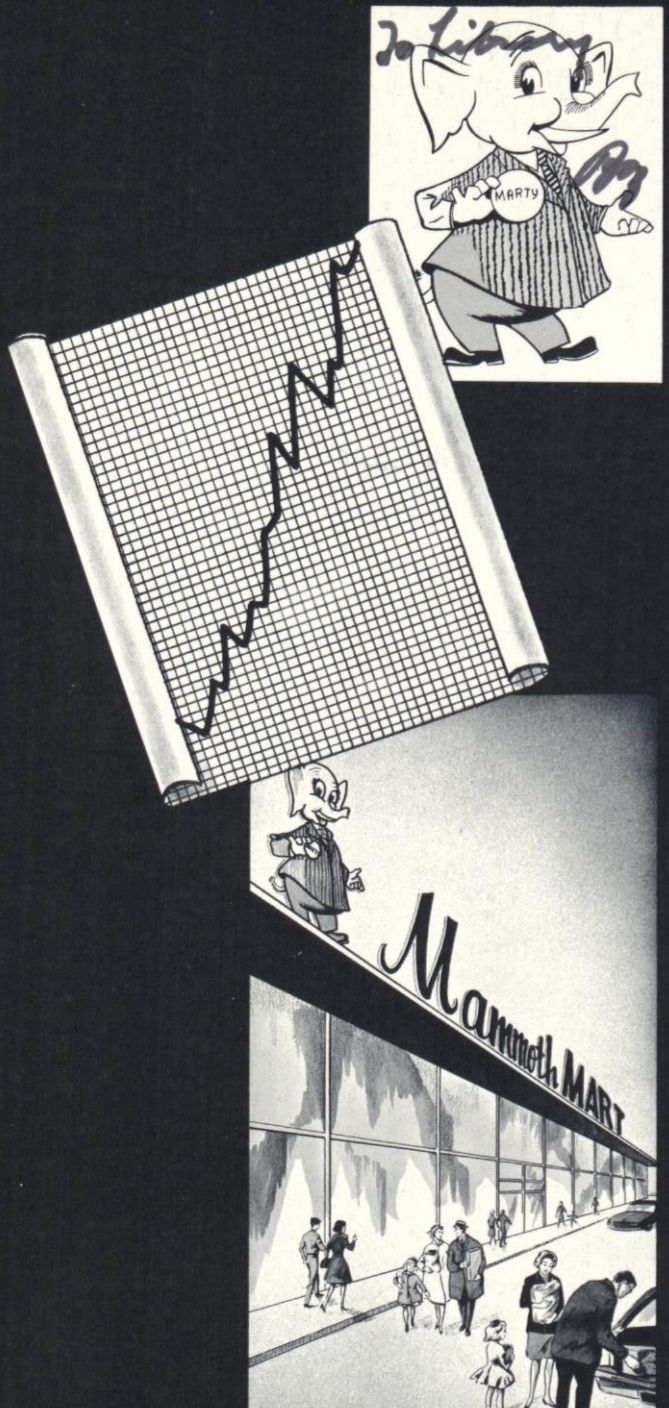


CLEVELAND PUBLIC LIBRARY
BUSINESS INF.
CORPORATION FILE
RETURN TO
ERNST & ERNST
NATIONAL LIBRARY
CLEVELAND

MAMMOTH MART, INC.

Self-Service
Discount Department Stores

•

Annual Report

YEAR ENDED JANUARY 29, 1966

DIRECTORS

Max Coffman
Henry Gornstein
Alan D. Zaff
Frank H. Brenton
Samuel P. Coffman
Belmont Towbin

OFFICERS

Max Coffman, President
Henry Gornstein, Senior Vice President
Frank H. Brenton, Vice President-Treasurer
Alan D. Zaff, Vice President
Irving S. Getz, Vice President
Edward Spector, Vice President
Erwin H. Stone, Vice President
Samuel P. Coffman, Secretary
Louis Bernstein, Clerk

CORPORATE COUNSEL

Ropes & Gray, Boston, Mass.

AUDITORS

Coven and Suttenberg, Boston, Mass.

TRANSFER AGENTS

State Street Bank and Trust Company,
Boston, Mass.
Irving Trust Company, New York, N. Y.

REGISTRARS

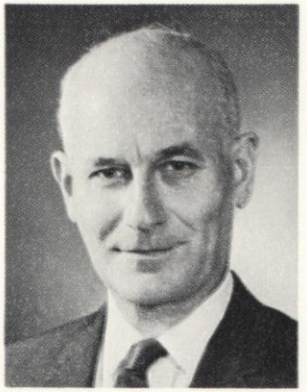
The First National Bank of Boston,
Boston, Mass.
The Bank of New York, New York, N. Y.

EXECUTIVE OFFICES

672 Crescent Street,
Brockton, Mass. 02402

EXECUTIVE COMMITTEE

Max Coffman
Chairman



Henry Gornstein

Frank H. Brenton

Irving S. Getz

Alan D. Zaff

Edward Spector

Erwin H. Stone

TABLE OF CONTENTS

	Page
Officers and Directors	Inside Front Cover
Executive Committee	Inside Front Cover
Financial Highlights	1
President's Message	2
A Year of Progress	3 and 4
Building For the Future	5
Store Locations	5
Consolidated Balance Sheet	6 and 7
Consolidated Earnings	8
Funds Statement	9
Retained Earnings	10
Capital Surplus	10
Notes to Financial Statements	11
Financial Comparisons	12
Accountants' Report	Inside Back Cover

FINANCIAL HIGHLIGHTS

	For the Year Ended January 29, 1966	For the Year Ended January 30, 1965
Total Sales	**$32,881,416**	$26,720,918
Earnings Before Federal Income Taxes	**1,564,972**	947,748
Net Earnings	**905,432**	563,939
Net Earnings Per Share (based on average shares outstanding during year)	**$1.41**	$1.05
Net earnings as a per cent of own dept. sales	**3.8%**	3.0%
Average Number of Shares Outstanding During Year	**643,750**	536,459
Working Capital	**3,557,634**	2,562,270
Stockholders' Equity	**3,369,834**	2,579,441

Max
Coffman

A MESSAGE FROM THE PRESIDENT

April 8, 1966

Dear Shareholder:

It is a pleasure for me to report to you on the completion of our tenth successful year. Our progress has been most gratifying since we became a publicly-held company two years ago.

The table on page 1 highlights our figures for last year. It shows that our volume totaled **$32,881,416,** up **23.0%** from the prior year; pre-tax income was **$1,564,972,** which compares with $947,748 in 1964-65, while net income after taxes was **$905,432,** which compares with $563,939, an increase of **60.0%.** Based on the shares outstanding at the end of the respective periods (adjusted for subsequent stock dividend and split), we earned **$1.41** in the year ended January 29, 1966, versus $.88 a year earlier. In every category of revenue and profits, we out-paced last year's results.

Perhaps more important than the excellent dollar and percentage increases is the fact that our operating results equaled our prior expectations. Based on our years of experience in retailing, we have been able to budget our operations well in advance, and have therefore been able to project with reasonable accuracy both volume and profits from existing stores and from new additions.

This is important because in the current year, (the twelve months ending in January, 1967), we are scheduling **six new stores.** In recent years our experience in opening new stores has been that they have generated profits from their opening day, so that it is reasonable to expect both volume and profit contributions from these new units this year. In addition, the history of our new store openings has been that each improves in both volume and profits year by year; for example, this year we should reap an increased harvest from the six new stores opened in the past three years. In fact, we expect to achieve improved volume and profits from the 13 Mammoth Mart stores in 1966-67 in addition to the contributions from newly-opened stores.

In order to properly exploit the merchandising opportunities available to us, we require adequate management personnel. The dynamic team that has been built up in Mammoth Mart in recent years has turned in a truly outstanding record of accomplishment, and during the year we made some management changes designed to recognize these contributions. Henry Gornstein, a founder of the company and formerly Treasurer, was promoted to Senior Vice President, Frank Brenton was promoted to Treasurer, and Edward Spector was elected a Vice President. These moves strengthen our senior management team, while at the same time making room at lower management levels for new people.

From a financial standpoint, Mammoth Mart is in excellent condition. Working capital at the close of the year was **$3,557,634,** and our current ratio was 2.6 to 1. In December, 1965 we increased our long-term loan with an insurance company and a bank by a half-million dollars to provide additional working capital for our current expansion program. On December 15th we effected a **five-for-four split** of our common stock, and at that time the Board decided on a policy of paying **dividends each quarter** rather than semi-annually. The first declaration under this new policy was 12½ cents per common share, which on an annual basis represents an increase of **13%** over the prior rate. This action reflects the thinking of the Board of Directors that the shareholders should share in the prosperity of the company.

Once again, I should like to express my thanks to everyone — stockholders, employees, members of management, and friends everywhere — for their help and support.

A year ago I wrote that "I look to the future with confidence." I continue to do so.

Cordially,

Max Coffman, President

A YEAR OF PROGRESS

Fiscal 1965-66 was a period of continued progress for us. From a financial standpoint, we established new records; from the standpoint of store operations, we achieved improved results in virtually every category; and we achieved some notable successes in implementing new techniques of cost control and analysis. We also opened two new stores during the year, bringing our total to thirteen units.

In May, 1965, our common stock began trading on the American Stock Exchange, which certainly represents a milestone in our corporate history.

All in all, this was a highly satisfactory period.

STORE OPERATIONS

During the year we opened a 70,000 square foot store in Bristol, Connecticut, and a 45,000 square foot unit in Raynham, Massachusetts. Each of these modern, well-designed stores immediately began to do business at rates in excess of those we had hoped for, and each contributed nicely to 1965 profits.

The location and relative proximity of our thirteen discount department stores can be seen on the list on page five. We are able to achieve intensive and direct control over all of our store operations in part because of the fact that most of our stores are no farther apart than about fifty miles.

During the year we moved further along the road toward more complete operational control through the use of data processing. We have just completed the installation of our own Honeywell 200 computer which will replace the service bureau used in the past. With our own in-house capability, more of our administrative functions, in addition to various types of merchandising systems will become automated. However this is an area in which we prefer to expand slowly in order to properly schedule the application and development of our overall integrated program.

Subsequent to the close of the fiscal year, we took over operation of the previously leased housewares, hardware, toy and automotive departments in the last four stores where we did not already operate them. Last year these four departments did approximately $1.2 million in business, and based on our own experience, we would expect to achieve an improvement over that level in the current year.

STORE EXPANSION PROGRAM

We expect that this year we will open six new Mammoth Mart stores, one of which will replace the store at Framingham. Their location, size and approximate opening dates are listed below:

North Haven, Conn.	— 80,000 square feet	— April,	1966
Worcester, Mass.	— 56,000 square feet	— May,	1966
Greenfield, Mass.	— 55,000 square feet	— May,	1966
Ashland, Mass.	— 55,000 square feet	— Summer,	1966
Rumford, Maine	— 44,000 square feet	— Fall,	1966
Weymouth, Mass.	— 62,000 square feet	— Fall,	1966

Included in this compilation are two units which had been tentatively included in the 1965 schedule, but which had been delayed. The Ashland store replaces the first discount department store in the Mammoth Mart chain, at Framingham, while the Rumford, Maine unit has now had its construction plans finalized. This program represents a net addition of 299,300

(continued)

square feet, an increase of 40% over the selling space at the end of fiscal 1965-66.

FINANCIAL COMMENTS

At the end of January, 1966, we were in excellent financial condition. The increase in our bank and long-term debt of $500,000 previously referred to provided us with an adequate increase in working capital, which stood at $3,557,634 at the end of the year; our current ratio was 2.6 to 1.

During the year, the number of shares of outstanding common stock was increased as a result of a 3% stock dividend paid April 6, 1965, and a five-for-four stock split effective December 15, 1965. In addition, 61,800 shares of Class B common stock were exchanged for a similar amount of common stock.

Based on the shareholders' equity at the beginning of the year, the company earned 35.1% on such equity. Based on total invested capital (shareholders' equity plus long-term debt at the beginning of the year), the return for 1965-66 was 24.4%.

MODERN MERCHANDISING DEMANDS MODERN FINANCING A milestone in the corporate history as Max Coffman, president of Mammoth Mart, Inc. observes the company's first day on the American Stock exchange by buying the first block of stock. With Mr. Coffman is David S. Jackson, board chairman of the exchange.

BUILDING FOR THE FUTURE

To maintain and continue our position of leadership, your company must continually plan for future expansion, embracing the latest technological, merchandising and financing developments.

Shown below are a few of the programs instituted during the past year, which are typical examples of the far-sighted and dynamic leadership of the Mammoth Mart organization.

ACRES OF FINE VALUES INSIDE — ACRES OF FREE PARKING OUTSIDE make shopping a convenient and pleasurable occasion which our loyal customers look forward to regularly.

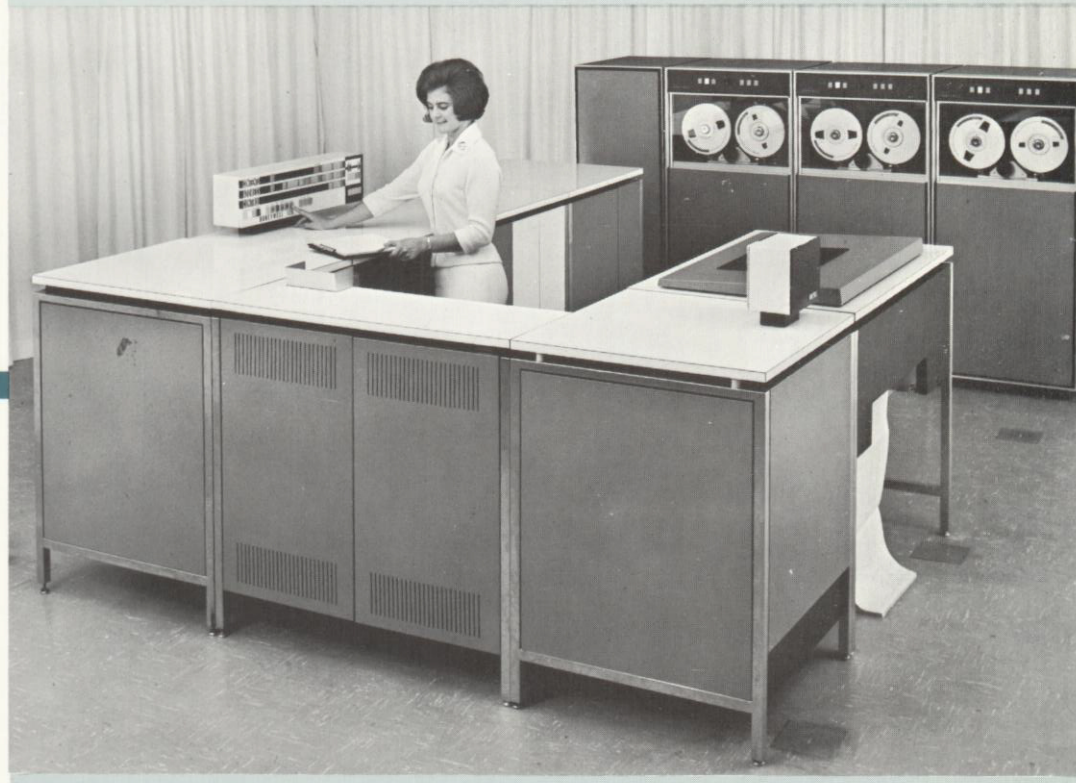
A TYPICAL MASS MERCHANDISE DISPLAY based on scientific merchandising principles.

THE YOUNGEST CUSTOMER OF OUR "YOUNGEST" STORE receives Mammoth Mart's famous personal service from President Max Coffman in observance of the opening of our Raynham unit.

Store Locations:

Framingham, Mass.
Marlboro, Mass.
Brockton, Mass.
Salisbury, Mass.
Raynham, Mass.
East Providence, R. I.
Johnston, R. I.
Scarboro, Maine
Lewiston, Maine
Waterville, Maine
Bangor, Maine
E. Hartford, Conn.
Bristol, Conn.

(1966 Openings)
North Haven, Conn.
Worcester, Mass.
Greenfield, Mass.
Ashland, Mass.
Rumford, Maine
Weymouth, Mass.



THE COMPUTER AGE COMES TO MAMMOTH MART New computer installation for merchandise control means stock will be available when needed, in the quantity needed, increasing turn-over and profits. This is the first step towards a totally integrated computer system.

MAMMOTH MART, INC. and Subsidiaries

ASSETS

	January 29 1966	January 30 1965
Current Assets:		
Cash	**$ 806,667**	$ 429,374
Certificates of deposit	**1,200,000**	1,000,000
Sundry receivables	**80,750**	43,787
Merchandise inventories, at the lower of cost or market as determined by the retail method	**3,634,173**	2,319,513
Prepaid expenses	**47,613**	47,844
Total current assets	**5,769,203**	3,840,518
Deferred Store Opening Costs Unamortized (Note A)	**74,323**	53,951
Cash Surrender Value of Life Insurance	**76,958**	54,700
Property and Equipment, at cost:		
Land	**22,101**	22,101
Furniture and fixtures	**1,681,655**	1,332,052
Leasehold improvements	**276,738**	230,616
Automobiles	**14,105**	20,466
	1,994,599	1,605,235
Less Accumulated depreciation and amortization	**672,556**	511,398
Property and equipment — net	**1,322,043**	1,093,837
Sundry Assets	**12,334**	12,113
TOTAL ASSETS	**$7,254,861**	$5,055,119

The accompanying notes are an integral part of this statement.

Consolidated Balance Sheet

at January 29, 1966 with Comparative Figures at January 30, 1965

	January 29 1966	January 30 1965
LIABILITIES		
Current Liabilities:		
Current portion of long-term debt (Note B)	$ 100,000	$ 66,667
Accounts payable	1,091,499	554,183
Dividends payable (Note C)	41,844	56,650
Provision for federal income taxes	649,922	370,247
Accrued liabilities:		
Taxes (other than federal income taxes)	151,682	102,676
Payroll and other expenses	176,622	127,825
Total current liabilities	2,211,569	1,278,248
Long-Term Debt, Less Current Portion (Note B)	1,600,000	1,133,333
Deferred Federal Income Taxes (Note D)	73,908	64,097
Total Liabilities	3,885,477	2,475,678
STOCKHOLDERS' EQUITY		
Common Stock, $1 par value (authorized 1,000,000 shares), issued and outstanding: 1966 – 334,750 shares; 1965 – 200,000 shares	334,750	200,000
Class B Common Stock, $1 par value (authorized 500,000 shares), issued and outstanding: 1966–309,000 shares; 1965–300,000 shares (Note E)	309,000	300,000
Capital Surplus	785,268	779,018
Retained Earnings (Note B)	1,940,366	1,300,423
Total stockholders' equity	3,369,384	2,579,441
Long-Term Leases (Note F)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,254,861	$5,055,119

The accompanying notes are an integral part of this statement.

MAMMOTH MART, INC. and Subsidiaries

Statement of Consolidated Earnings

	Year Ended January 29 1966	Year Ended January 30 1965
INCOME:		
Sales (including concessionaires')	**$32,881,416**	$26,720,918
Less concessionaires' sales	**9,190,156**	7,952,235
Sales (own departments)	**23,691,260**	18,768,683
Gross rentals from concessionaires	**1,090,813**	895,285
Other income	**70,348**	57,964
	24,852,421	19,721,932
COSTS AND EXPENSES:		
Cost of goods sold and operating expenses	**23,060,316**	18,541,639
Depreciation and amortization	**167,182**	148,625
Interest expense	**59,951**	83,920
	23,287,449	18,774,184
Earnings before provision for federal income taxes	**1,564,972**	947,748
Provision for federal income taxes	**659,540**	383,809
NET EARNINGS	**$ 905,432**	$ 563,939

The accompanying notes are an integral part of this statement.

MAMMOTH MART, INC. and Subsidiaries

Statement of Source and Application of Funds

	Year Ended January 29 1966	Year Ended January 30 1965
Source of Funds:		
Net earnings for the year	**$ 905,432**	$ 563,939
Charges to earnings not requiring current cash outlays:		
Depreciation and amortization of property and equipment	**167,182**	148,625
Amortization of new store opening costs	**62,678**	64,732
Increase in long-term debt not due within one year	**466,667**	440,799
Sale of common stock, net of underwriting discount and expenses	**—**	878,018
Decrease (increase) in sundry assets	**(221)**	42,123
All other — net	**3,038**	13,690
	1,604,776	2,151,926
Application of Funds:		
Additions to property and equipment	**398,426**	229,005
New store opening costs incurred	**83,050**	48,545
Cash dividends	**115,489**	56,650
Decrease (increase) in deferred federal income taxes	**(9,811)**	2,589
Increase in cash surrender value of life insurance	**22,258**	10,676
	609,412	347,465
Resulting in an Increase in Working Capital:		
Increase in cash (including certificates of deposit)	**577,293**	1,052,928
Increase in sundry receivables	**36,963**	18,632
Increase in inventories	**1,314,660**	222,771
Decrease in other current assets	**(231)**	(30,239)
Decrease (increase) in current liabilities	**(933,321)**	540,369
Total increase in working capital	**$ 995,364**	$1,804,461

The accompanying notes are an integral part of this statement.

MAMMOTH MART, INC. and Subsidiaries

Statement of Consolidated Retained Earnings and Capital Surplus

	Year Ended January 29 1966	Year Ended January 30 1965
RETAINED EARNINGS		
Retained earnings at beginning of year	**$1,300,423**	$ 766,617
Net earnings for the year	**905,432**	563,939
Adjustment of investment credit for prior years	**—**	26,517
	2,205,855	1,357,073
Cash dividends declared:		
Common stock, $.345 per share in 1966 and $.22 per share in 1965 (Note C)	**(115,489)**	(56,650)
3% Stock Dividend (Note C)	**(150,000)**	—
Retained earnings at end of year (Note B)	**$1,940,366**	$1,300,423
CAPITAL SURPLUS		
Balance at beginning of year	**$779,018**	$ 1,000
Excess of market value over par value of 6,000 shares of common stock and 9,000 shares of Class B common stock issued as a 3% stock dividend (Note C)	**135,000**	—
Excess of proceeds received from sale of 100,000 shares of common stock over par value, less underwriting discount and other expenses in connection with the issuance	**—**	778,018
Transfer to capital stock accounts ($66,950 to common stock account and $61,800 to Class B common stock account) of par value of 128,750 shares issued in a 5 for 4 stock split (Note C)	**(128,750)**	—
Balance at end of year	**$785,268**	$779,018

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

for the year ended January 29, 1966

PRINCIPLES OF CONSOLIDATION:

The financial statements include the accounts of Mammoth Mart, Inc. and all of its subsidiaries. All subsidiaries are wholly owned. All intercompany transactions have been eliminated.

Note A DEFERRED STORE OPENING COSTS:

Certain non-recurring pre-opening costs incurred in connection with the opening of new store units, chiefly costs of training sales personnel, publicity expenses and advertising costs, are deferred and amortized over a period of 24 months, commencing with the start of the store operations. New store opening costs deferred in the current year totaled $83,050, as compared to $48,545 for the preceding year, while amortization of these costs was $62,678 and $64,732 for the respective years.

Note B LONG-TERM DEBT:

Long-term debt consisted of the following items at January 29, 1966:

Note payable to insurance company:	
5⅞% — due in annual installments of $115,000 beginning January 15, 1970	$1,400,000
Note payable to bank:	
5⅜% — due in annual installments of $100,000 beginning January 15, 1967	300,000
	1,700,000
Less Current Portion	100,000
	$1,600,000

The Company's long-term debt agreements, among other things: (I) contain restrictions as to the creation and existence of indebtedness: (II) limit the aggregate rents payable in any fiscal year on leases of retail stores; (III) limit total liabilities at the end of any semi-annual or annual fiscal period to 200% of consolidated tangible net worth; (IV) require the maintenance of consolidated working capital of at least $2,100,000; and (V) contain restrictions on payment of cash dividends by the Company, under which $371,000 of the consolidated retained earnings at January 29, 1966 was available for cash dividends.

NOTE C DIVIDENDS:

During the year, the Company declared two cash dividends as follows: (I) 27½c per share (equivalent to 22c per share on the number of shares outstanding at January 29, 1966) payable on June 1, 1965 and (II) 12½c per share payable March 1, 1966, for a total of 34½c during the year.

On March 9, 1965, the Company declared a 3% stock dividend on its Common and Class B Common Stock which was paid on April 6, 1965. Upon distribution of this dividend, the retained earnings account was decreased by $150,000, with $15,000 being added to the capital stock accounts and $135,000 being added to the capital surplus account.

On August 31, 1965, the Company declared a 5 for 4 common stock split payable on December 15, 1965. This action resulted in the issuance of 66,950 shares of Common Stock and 61,800 shares of Class B Common Stock. The par value of the additional shares ($128,750) was transferred from the capital surplus account to the capital stock accounts.

NOTE D DEFERRED FEDERAL INCOME TAXES:

For federal income tax purposes all store opening costs are expensed as incurred (see Note A). In some instances fixed assets are depreciated on an accelerated basis for income tax purposes whereas the financial statements reflect depreciation computed on the straight-line method. Because of a difference between tax and corporate accounting methods in these instances, the resulting variance between actual and book federal taxes on income is reflected in the financial statements as a deferred liability.

NOTE E COMMON STOCK AND RELATED MATTERS:

The Common Stock and the Class B Common Stock are identical in all respects except that (a) only Common Stock is entitled to cash dividends, (b) Class B Common Stock may become convertible into Common Stock on a share for share basis, (c) Common Stock and Class B Common Stock are entitled to vote as separate classes on certain limited matters, and (d) stock dividends on Common Stock will be payable only in Common Stock and on Class B Common Stock will be payable only in Class B Common Stock. During the year 61,800 shares of Class B Common Stock were converted to Common Stock.

NOTE F LONG-TERM LEASES:

Long-term leases for real property occupied at January 29, 1966, provided for aggregate minimum annual rentals of approximately $925,000 (exclusive of taxes, insurance and other expenses to be paid by the lessee). In addition the Company has signed letters of intent to lease seven additional stores, five of which are now under construction. The minimum annual rentals for the seven new stores will aggregate $515,000.

STOCK OPTION PLAN:

The Company has a Stock Option Plan pursuant to which officers and employees may be granted classified stock options at a price of not less than the fair market value of the common stock at the date of grant. An option granted under the plan expires five years after the date of grant. At January 30, 1965, 21,943 shares of common stock were issuable under outstanding options and an additional 10,244 shares were available for grant of future options (all as adjusted for stock dividend and stock split). During the year ended January 29, 1966, options for 4,087 shares of common stock were granted and options for 1,287 shares were cancelled. No options under the plan were exercisable prior to January 29, 1966. At January 29, 1966, there were options outstanding for 24,743 shares at a per share price ranging from $7.77 to $16.50 and 7,444 shares were available for future grant.

PROFIT SHARING RETIREMENT PLAN:

The Company's contribution to its profit sharing retirement plan was $26,500 for the current year as compared to $20,000 for the prior year.

5-YEAR FINANCIAL COMPARISONS

	1966	1965	1964	1963	1962
Operating Results:					
Sales (including concessionaires')	**$32,881,416**	$26,720,918	$22,204,579	$15,645,436	$10,308,768
Concessionaires' Sales	**9,190,156**	7,952,235	6,946,042	4,903,905	3,655,505
Sales (own departments)	**23,691,260**	18,768,683	15,258,537	10,741,531	6,653,263
Earnings Before Income Taxes and Special Items	**1,564,972**	947,748	517,537	270,941	444,981
Federal Income Taxes	**659,540**	383,809	178,716	94,141	179,722
Earnings Before Special Items	**905,432**	563,939	338,821	176,800	265,259
Special Items†	**—**	—	—	(23,525)	5,017
Net Earnings for the Year	**905,432**	563,939	338,821	153,275	270,276
Working Capital, Property and Other Assets:					
Current Assets	**5,769,203**	3,840,518	2,576,426	2,161,432	1,860,056
Less Current Liabilities	**2,211,569**	1,278,248	1,818,617	1,447,137	1,621,821
Working Capital	**3,557,634**	2,562,270	757,809	714,295	238,235
Property and Equipment	**1,322,043**	1,093,837	1,000,630	702,225	433,463
Other Assets	**163,615**	120,764	168,398	125,404	88,328
	5,043,292	3,776,871	1,926,837	1,541,924	760,026
Capitalization:					
Long-Term Debt	**1,600,000**	1,133,333	692,534	662,878	67,323
Deferred Federal Income Taxes	**73,908**	64,097	66,686	50,250	17,182
Stockholders' Equity	**3,369,384**	2,579,441	1,167,617	828,796	675,521
	$ 5,043,292	$ 3,776,871	$ 1,926,837	$ 1,541,924	$ 760,026
Significant Comparative Statistics:					
Earnings Per Share—Before Special Items‡*	**$1.41**	$1.05	$.66	$.34	$.52
Earnings Per Share—Special Items*	**—**	—	—	(.04)	—
Net Earnings Per Share‡*	**$1.41**	$1.05	$.66	$.30	$.52
Net Earnings as Per Cent of Net Sales	**3.8%**	3.0%	2.2%	1.4%	4.1%
Net Earnings as Per Cent of Stockholders' Equity at Beginning of Year	**35.1%**	48.3%	40.9%	22.7%	66.7%
Ratio of Current Assets to Current Liabilities	**2.6 to 1**	3.0 to 1	1.4 to 1	1.5 to 1	1.1 to 1
Book Value Per Share††*	**$5.23**	$4.01	$2.27	$1.61	$1.31
Average Number of Shares Outstanding During Year*	**643,750**	536,459	515,000	515,000	515,000

‡Based on average number of shares outstanding during year.
**Adjusted for stock split and stock dividend.*
††Based on shares outstanding at end of year.
†Income from discontinued operations in 1962 and cost of registration statement withdrawn in 1963.

ACCOUNTANTS' REPORT

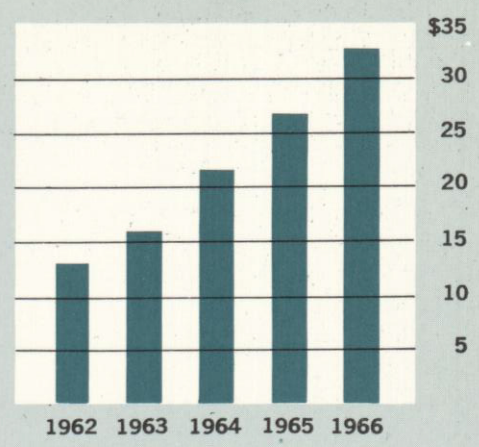
COVEN AND SUTTENBERG
CERTIFIED PUBLIC ACCOUNTANTS
BOSTON, MASSACHUSETTS

We have examined the accompanying balance sheet of Mammoth Mart, Inc. and subsidiaries as at January 29, 1966, and the related statements of consolidated earnings, retained earnings, capital surplus and source and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

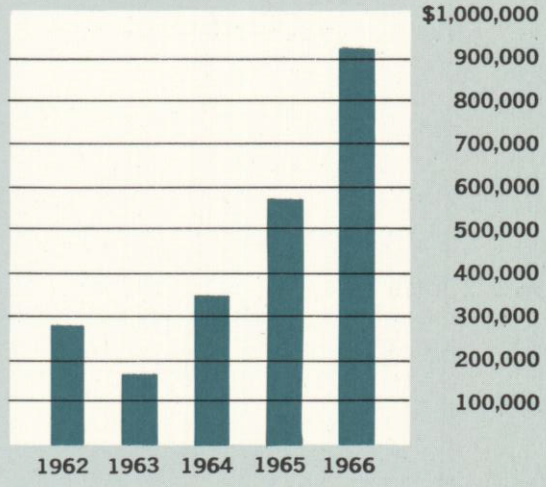
In our opinion, said statements present fairly the financial position of Mammoth Mart, Inc. and subsidiaries at January 29, 1966, the results of their operations and the source and application of funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 18, 1966 Coven and Suttenberg

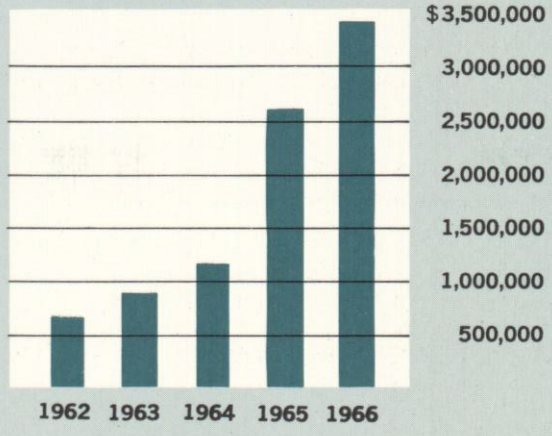
TOTAL SALES IN MILLIONS



NET EARNINGS



STOCKHOLDERS' EQUITY



Mammoth MART

SELF-SERVICE • DISCOUNT DEPT. STORE

EXECUTIVE OFFICES
672 Crescent Street
Brockton, Mass. 02402